

Product Disclosure Sheet

SISWA TAKAFUL PLAN



Insurans Islam TAIB
Family Takaful Sdn Bhd

Unit 6, Block A,
Bangunan Setia Kenangan II, Kiulap
Bandar Seri Begawan BE1518

P. O. Box 2526
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Bandar Seri Begawan BS8675
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☎ 222-3006

Important Note

Read this Product Disclosure Sheet before you decide to take up the Product. Be sure to also read the general terms and conditions. Seek clarification from us if you do not understand any part of this document or general terms.

For the purposes of this Product Disclosure Sheet:

Insurans Islam TAIB Family Takaful Sdn Bhd shall be referred to as "IITFT" or "Us".

"Participant" shall be referred to as "the participant" or "You".

1. What is this product about?

Siswa Takaful Plan enables parents or guardians to raise funds or make savings for their children's education scholarship in case untimely Death occurs before the policy matures. Parents or Guardians are the Participant who will pay the Takaful contribution instalments until the certificate matures, that is, when the Person Covered (child) turns 18 or 21 years old. Upon maturity of the certificate, (IITFT) will pay the accumulated savings amount in the Participant's Account including profit from investment activity managed by IITFT.

In the event of Death or Permanent Total Disablement due to accident or illness occurring to the Participant, IITFT will continue to pay the remaining unpaid contribution. If the person covered dies, IITFT shall pay the accumulated savings amount in the Participant's Account to the Participant.

2. What are the Syariah concepts applicable?

This product applies the Syariah concepts of *Tabarru'* and *Mudharabah*.

Tabarru' is an agreement by a participant to relinquish as donation, a sum of contribution that he or she agrees to pay into a Takaful Fund for the purpose of providing mutual assistance and a joint guarantee in the event any fellow participants suffer from a defined loss.

Mudharabah refers to is a contract where participants act as Capital Provider (*Rabbul Mal*) and IITFT as Takaful Operator (*Mudharib*) to manage the Takaful Fund including any Syariah-compliant investment activity. Any profits earned from such arrangements will be shared among the participants and IITFT according to an agreed ratio.

3. What is the coverage provided?

Basic Scope of Cover are:

- a) For Person Covered (child)
 - Death.
 - Permanent Total Disablement.
 - Personal Accident.
- b) For Participant (Parent or Guardian)
 - Death.
 - Permanent Total Disablement.

Additional coverage for Participant:

- Personal Accident.
- Hospital benefit
- Family Rider

4. What are the exclusions under this plan?

Below are the general exclusions which will not be covered be covered under this plan:

- a. War, invasion, act of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, riot, civil commotions assuming the proportions of or amounting to an uprising, military uprising, insurrection, rebellion, revolution, military or usurped power.
- b. Any act of any person acting on behalf of or in connection with any organisation actively directed towards the overthrow by force of any Government or to the influencing of it by terrorism or violence.
- c. Nuclear fission, nuclear fusion, nuclear weapons material, ionizing, radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of the exclusion, combustion shall include any self-sustaining process of nuclear fission.
- d. Any breach of the law by participant or any assault provoked by him/her.
- e. Suicide, attempted suicide or self-inflicted injuries by the participant whilst sane or insane.
- f. Pre-existing illness (unless otherwise stated).
- g. Acquired Immuno-Deficiency Syndrome (AIDS) or Human Immunodeficiency Virus (HIV) or any HIV related illness including AIDS Related Complex (ARC) and/or any mutant derivative or variations howsoever this syndrome has been acquired or may be named.
- h. Any unlawful act(s) and other causes prohibited by the law and/or Syariah.
- i. Any involvement and/or participation of the participant in any terrorism and/or sabotage activity.
- j. Any pandemic and related causes.
- k. Participation in or training for any dangerous or hazardous sport or competition, hobbies or activities such as racing, glider flying, hunting and other comparably dangerous and risky activities or riding or diving in any form of race or competition and risky activities, under-water activities involving the use of breathing apparatus (unless otherwise stated).
- l. Involvement in any underwater activity necessitating the use of artificial breathing apparatus. (unless otherwise stated)
- m. Under the influence of alcohol, misuse of drugs and/or hallucinogenic substances.
- n. Miscarriage, pregnancy or any complications thereof except in cases of natural or sudden death due to any complications from the pregnancy, abortion or miscarriage whether directly or indirectly (unless otherwise stated).
- o. Any willful act or willful negligence of the participant and/or person covered.

Note: This list is non-exhaustive. Please refer to the Takaful certificate for full details of exclusions under this Takaful Plan.

5. What is the period of Takaful for this plan?

The period of Takaful is until the child reaches 18 or 21 years old (on his/her next birthday).

6. How much contribution do I have to pay?

Minimum contribution is B\$20.00 per month. You can pay contribution instalments of any amount as low as B\$20.00 per month.

You can choose to pay monthly or quarterly or half-yearly or yearly.

7. What are the fees and charges that I have to pay?

In addition to the contribution amount:

- i. The stamp duty is calculated as B\$0.10 for every B\$1,000.00 of total sum covered.
- ii. The total sum covered is calculated from the basic sum covered of person covered and the additional personal accident of participant.
- iii. Surrender/Partial Withdrawal – B\$15.00 per certificate.

8. What are some of the Important notes that I should know?

Your duty to tell Us

The Takaful cover under your certificate is based on the information you have given to Us. Before you enter into a Takaful contract, you have a duty to tell Us fully and faithfully anything that you know, or could reasonably be expected to know, that may affect our decision to cover you and on what terms. Otherwise, you may receive no benefit from your certificate.

Eligibility

This Takaful plan is applied for a participant or child who is below 21 years old and their parent or guardian who is aged 18 to 60 years old (not exceeding 70 years old upon maturity of certificate).

Cooling Off Period

Should you find the certificate does not meet your needs, you may return it within fourteen (14) days after the commencement date of the certificate. In such event, provided no claim has been made during the current certificate year, you are entitled for a full refund of the contribution paid without surplus.

Grace Period

The Takaful contribution installment payment will be given ninety (90) calendar days) grace period to be settled. An official receipt will be issued by Us for such payment. If the Takaful installment is not paid within the grace period prescribed above, you shall be deemed as having surrendered this certificate. In the event of your Death within the grace period, the unpaid Takaful installment shall be deducted from the Takaful benefits.

Nominee

You may appoint a nominee(s) to become either your Wasi, who is responsible to distribute the benefit(s) received under the takaful plan to your legal heirs upon your death, or/and Beneficiary, who is in receipt of the benefit(s) upon your death.

Investment of Takaful Contribution Instalment and Profit Sharing

IITFT shall invest the Takaful contribution instalments paid by you, in accordance with the rulings of Syariah. Any profits generated from the investments in Participant's Account and Participant's Special Account shall be distributed in accordance with the principle of *Al-Mudharabah* in the proportion of seventy per cent (70%) credited into the Participant's Account and the Participant's Special Account, and thirty per cent (30%) to IITFT.

The net surplus, if any, from the Group Family Takaful Account will be shared in the ratio of forty per cent (40%) to the participant and sixty per cent (60%) to IITFT.

Treatment of Small Payment Amount

For any amount due and payable to the participant from refund/surrender/ maturity/termination/claim that is BND5.00 and below, IITFT will donate this amount to charity which will be utilized as '*Amal Jariah*' on behalf of the participants.

Note: This list is non-exhaustive. Please refer to the Takaful Certificate for the terms and conditions under this Takaful Plan.

9. What do I need to do if there are changes to my contact details?

It is important that you inform Us of any changes in your contact details to ensure that all correspondences reach you in a timely manner.

10. What happens in the event of non-payment of contribution?

- a) In the event of person covered dies within the grace period, the unpaid Takaful contribution instalment shall be deducted from the Takaful benefits.
- b) If the Takaful contribution instalment is not paid within the grace period, you are deemed to have surrendered the certificate.

11. What is an annual statement?

An Annual Statement is a report of your payment history and account information that is recorded depending on the interval (monthly, quarterly, half yearly or yearly). It will be provided to you once a year after financial year ends.

12. What happens in the event that a Takaful agent ceases to operate?

This will not affect you and IITFT will assume responsibility in enforcing your Takaful plan.

13. Where can I get assistance and redress?

If you have any queries, you must contact Us as soon as possible. You may contact Us at:

Insurans Islam TAIB Family Takaful Sdn. Bhd.
Head Office, Bangunan Setia Kenangan II,
Unit 6, Block A, Kiulap,
Bandar Seri Begawan BE1518
Negara Brunei Darussalam
Tel: 222-3006
E-mail: enquiries@insuranstaib.com.bn

If your query or complaint is not satisfactorily resolved by Us, you may contact Financial Consumer Issues, Brunei Darussalam Central Bank via e-mail at fcf@bdcg.gov.bn or visit their address as follows:

Financial Consumer Issues
Brunei Darussalam Central Bank
Level 7, Ministry of Finance and Economy Building
Commonwealth Drive
Brunei Darussalam
Tel: 238-0007

14. Where can I get further information?

If you require further information or need assistance on Siswa Takaful Plan, you can contact Us at 222-3006 or visit our website at <http://www.insuranstaib.com.bn>.

IMPORTANT NOTE:

PARTICIPATING IN SISWA TAKAFUL PLAN IS A LONG-TERM FINANCIAL COMMITMENT. YOU MUST CHOOSE THE TYPE OF CERTIFICATE THAT BEST SUITS YOUR PERSONAL CIRCUMSTANCES. YOU MUST NOMINATE A NOMINEE/WASI AND ENSURE THAT YOUR NOMINEE IS AWARE OF THE TAKAFUL PLAN THAT YOU HAVE PARTICIPATED IN. YOU SHOULD READ AND UNDERSTAND THE TAKAFUL CERTIFICATE AND DISCUSS WITH THE AGENT OR CONTACT INSURANS ISLAM TAIB FAMILY TAKAFUL SDN BHD DIRECTLY FOR MORE INFORMATION.

The terms and conditions indicated in this Product Disclosure Sheet are indicative and not binding on IITFT. The final terms and conditions are stipulated in the Takaful certificate after IITFT's assessment.

I/We hereby confirm having explained the Product Disclosure Sheet (PDS) to the Participant in their preferred language English/Malay.

Name:
I.C. No:
Date:

I/We hereby received and understand the explanation of the Product Disclosure Sheet (PDS) given in my preferred language in English/Malay.

Name:
I.C. No:
Date: